



Changes in the Most Popular Mutual Funds

November 10, 2009

Each quarter we look at changes in [Most Popular Mutual Funds](#) in the Advisor Perspectives (AP) universe. This installment looks at changes from June 30, 2009 to September 30, 2009. Previous installments of this analysis were in [July 2009](#), [June 2009](#), [February 2009](#), [October 2008](#), [July 2008](#), [April 2008](#), [January 2008](#), [November 2007](#), [August 2007](#), and [May 2007](#).

Our goal is to identify significant changes in sentiment – either positive or negative – among RIAs whose clients are HNW and especially UHNW investors. Our methodology is explained below. Below we provide complete tables of the 25 funds with the largest current AUM in the full AP Universe, as well as in each of the three tiers based on account size (Largest Accounts, Mid-Sized Accounts, and Smallest Accounts).

As background, here are the changes across the AP Universe over the current measurement period:

Segment	% Change in AUM	Change in # of Accounts	% Change in Accounts
Full AP Universe	38.4%	10,143	17.2%
Largest Accounts	39.4%	3,634	28.2%
Mid-Size Accounts	20.0%	3,262	18.5%
Smallest Accounts	9.6%	3,247	11.5%

Changes in AUM of the AP Universe are due to changes in the number of accounts and advisors in the universe, as well as any increases or decreases of the value of the assets already in the universe.

Below are some of the significant changes in the AP Universe:

Funds Exhibiting Significant Gains

TFEQX (TEMPLETON INSTITUTIONAL FOREIGN EQUITY FUND)



- The fund moved from 21st to 12th across the AP universe, with AUM increasing 64%. The fund is held in 26 additional accounts.

LLPFX (LONGLEAF PARTNERS FUND)

- The fund moved from 44th to 19th across the AP Universe. AUM increased by 117% across the AP Universe, with 17 new accounts and 2 new advisory firms.

HAINX (HARBOR INTERNATIONAL FUND)

- The fund moved from 27th to 20th across the AP Universe. AUM increased by 41% across the AP Universe, with 519 new accounts and 15 new advisory firms.

Funds Exhibiting Significant Losses

VMLTX (VANGUARD LIMITED TERM TAX EXEMPT FUND)

- The fund moved from 10th to 17th across the AP Universe. AUM increased by 5.5%, with 7 additional accounts and 2 additional advisory firms using the fund.

VFIAX (VANGUARD 500 INDEX FUND)

- The fund moved from 14th to 23rd across the AP Universe. AUM decreased by 11.5%, with 213 fewer accounts and one fewer advisory firm using the fund.

Methodology

We rank funds by the assets under management (AUM) within our universe. A fund's ranking can improve or decline only if its AUM changes relative to other funds. Such changes can be due to any of the following:

- Existing advisors shifting money into/out of existing accounts
- Existing advisors putting money into of new accounts, or closing existing accounts
- New advisors putting money into new accounts



- Gains or losses in AUM due to fund performance
- Funds moving from the mid-sized account tier to the largest account tier, and vice versa

In some cases, funds moved down in ranking, but their AUM increased and the number of advisors utilizing the funds remained constant, as did the number of accounts holding the funds. We do not consider this a significant change in sentiment regarding the fund, which is our guiding criterion in this analysis. We look for situations where one or -more often- more of the following occurred:

- Change in fund ranking
- Change in AUM beyond what would be expected due to fund performance
- Increase or decrease in the number of advisors using the fund
- Increase or decrease in the number of accounts holding the fund

We also eliminate situations where changes in fund usage were due to movements between account tiers. Some subjective judgment comes into play. We do not have a single objective metric or standard that allows us to measure changes in the universe. But we believe that the examples we show above exhibit evidence of changes in advisor/investor sentiment. We are providing the criteria we used to select these funds, so you can be the final judge as to whether the change in advisor/investor sentiment is significant.

Finally, we consolidate holdings across share classes for a given fund. The ticker symbol displayed is the first symbol, alphabetically, among the various share classes. It may not be representative of the share class or classes held in the AP universe.



All Accounts

Ticker	Fund	AUM 9/30	Rank as of									Change from 6/30/09 to 6/30/09					
			5/22/2007	8/14/2007	11/4/2007	1/31/2007	4/25/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009	6/30/2009	9/30/2009	Rank	AUM	Advisors	Accts
SPY	S&P DEP RECEIPTS	\$402,379,661	4	5	6	2	1	1	1	1	1	1	1	0	14.2%	-30	2
PTRAX	PIMCO TOTAL RETURN FUND	\$368,823,819	7	6	2	3	4	3	2	2	2	2	0	15.2%	715	20	
EFA	ISHARES TRUST MSCI EAFE FUND	\$247,645,299	1	1	1	1	2	2	3	3	5	3	3	0	22.2%	20	9
AEGBX	AMERICAN EUROPACIFIC GROWTH FUND	\$90,945,488	5	4	3	7	5	6	8	6	6	12	4	-8	127.2%	1575	355
PYCBX	PAYDEN CORE BOND FUND	\$183,504,032							6	4	4	4	5	1	3.7%	0	0
DODGX	DODGE AND COX STOCK FUND	\$129,234,557	12	14	16	14	8	8	10	18	7	7	6	-1	40.3%	106	8
VAIPX	VANGUARD INFLATION PROTECTED SECURITIES FUND	\$137,320,120	91	268	51	48	24	25	23	19	10	6	7	1	15.6%	412	14
AGRBX	GROWTH OF AMERICA FUND	\$146,700,972	9	8	8	8	7	5	7	7	3	5	8	3	7.4%	-28	279
DODFX	DODGE AND COX INTERNATIONAL STOCK FUND	\$100,013,479	3	3	4	4	3	4	4	8	8	8	9	1	33.6%	-105	15
EEM	ISHARES TRUST MSCI EMIF	\$88,447,893	17	16	10	6	6	7	13	20	17	13	10	-3	42.9%	113	14
VITSX	VANGUARD TOTAL STOCK MARKETS INDEX FUND	\$85,117,013	38	40	46	34	45	39	46	47	14	15	11	-4	40.6%	1	7
TFEQX	TEMPLETON INSTITUTIONAL FOREIGN EQUITY FUND	\$67,459,050								240	24	21	12	-9	64.3%	26	-2
VINIX	VANGUARD INSTITUTIONAL INDEX FUND	\$91,819,903	98	97	49	47	34	12	11	13	12	11	13	2	17.1%	95	10
WIIEX	WILLIAM BLAIR INSTITUTIONAL INTERNATIONAL EQUITY FUND	\$94,721,808								23	9	14	14	0	12.1%	0	0
DFOEX	DFA UNITED STATES	\$64,477,092	69	70	23	21	18	17	15	26	22	23	15	-8	56.7%	1	1



	CORE EQUITY 1 FUND																
MKIEX	MCKEE INTERNATIONAL EQUITY FUND	\$80,740,109						21	14	15	17	16	-1	23.5%	0	0	
VMLTX	VANGUARD LIMITED TERM TAX EXEMPT FUND	\$91,939,091	26	35	27	22	19	15	12	11	11	10	17	7	5.5%	7	2
GLD	STREETTRACKS GOLD TRUST	\$84,876,452	18	18	14	12	13	9	37	21	19	16	18	2	5.9%	-16	9
LLPFX	LONGLEAF PARTNERS FUND	\$38,981,644	81	39	104	158	256	251	207	257	42	44	19	-25	117.0%	17	2
HAINX	HARBOR INTERNATIONAL FUND	\$57,870,001	71	67	55	50	17	23	31	28	34	27	20	-7	41.2%	519	15
ACEIX	VANKAMPEN EQUITY INCOME FUND	\$70,490,737						19	17	17	18	20	21	1	15.6%	2	0
NAESX	VANGUARD SMALL CAP INDEX FUND	\$63,413,902	111	114	136	139	145	148	143	143	25	24	22	-2	20.0%	2	3
VFIAX	VANGUARD 500 INDEX FUND	\$85,587,873	10	10	12	11	10	13	9	16	20	14	23	9	-11.5%	-213	-1
MPHQX	BLACKROCK TOTAL RETURN FUND BLACKROCK C	#N/A										#N/A	24	#N/A	#N/A	#N/A	#N/A
VHCAX	VANGUARD CAPITAL OPPORTUNITIES FUND	\$29,507,916										#N/A	25	#N/A	143.0%	24	6

Largest Accounts

Ticker	Fund	AUM 9/30	Rank as of											Change from 6/30/09 to 6/30/09				
			5/22/07	8/14/07	11/4/07	1/31/07	4/25/08	6/30/08	9/30/08	12/31/08	3/31/09	6/30/09	9/30/09	Rank	AUM	Advisors	Accts	
SPY	S&P DEP RECEIPTS	\$397,203,951	4	4	5	2	1	1	1	1	1	1	1	1	0	14.6%	26	7
PTRAX	PIMCO TOTAL RETURN FUND	\$327,478,705	8	6	3	4	4	3	2	3	2	2	2	0	14.1%	323	25	



EFA	ISHARES TRUST MSCI EAFE FUND	\$244,765,675	1	1	1	1	2	2	3	2	4	3	3	0	22.5%	59	13
PYCBX	PAYDEN CORE BOND FUND	\$183,504,032							6	4	3	4	4	0	3.7%	0	0
AEBGX	AMERICAN EURO PACIFIC GROWTH FUND	\$82,624,092	5	5	6	7	5	5	7	7	6	13	5	-8	118.7%	387	150
DODGX	DODGE AND COX STOCK FUND	\$121,310,789	12	13	14	11	7	9	13	19	8	7	6	-1	41.3%	78	11
VAIPX	VANGUARD INFLATION PROTECTED SECURITIES FUND	\$128,830,458	167	244	41	43	29	22	24	20	10	5	7	2	15.4%	115	8
DODFX	DODGE AND COX INTERNATIONAL STOCK FUND	\$94,062,821	3	3	2	3	3	4	4	6	9	9	8	-1	36.2%	66	8
AGRBX	GROWTH OF AMERICA FUND	\$123,064,176	17	17	15	12	10	6	8	9	5	6	9	3	1.0%	236	127
EEM	ISHARES TRUST MSCI EMIF	\$86,525,596	14	12	8	6	6	7	12	17	16	11	10	-1	43.2%	124	13
VITSX	VANGUARD TOTAL STOCK MARKETS INDEX FUND	\$81,592,005	32	33	40	33	44	37	41	44	14	15	11	-4	42.1%	0	7
TFEQX	TEMPLETON INSTITUTIONAL FOREIGN EQUITY FUND	\$67,271,046								209	23	20	12	-8	64.5%	24	1
WIIEX	WILLIAM BLAIR INSTITUTION	\$94,721,808							19	22	12	8	13	5	12.1%	0	0



	AL INTERNATIO NAL EQUITY FUND																	
DFOEX	DFA UNITED STATES CORE EQUITY 1 FUND	\$63,960,611	56	58	21	17	14	14	15	25	21	22	14	-8	57.4%	3	0	
MKIEX	MCKEE INTERNATIO NAL EQUITY FUND	\$80,688,662							20	13	15	16	15	-1	23.5%	0	0	
VINIX	VANGUARD INSTITUTION AL INDEX FUND	\$85,154,638	89	93	44	46	32	11	10	16	13	12	16	4	16.8%	29	12	
VMLTX	VANGUARD LIMITED TERM TAX EXEMPT FUND	\$89,496,435	22	29	27	19	17	12	11	11	11	10	17	7	5.8%	10	3	
GLD	STREETTRA CKS GOLD TRUST	\$82,394,837	15	14	11	8	9	8	31	18	19	14	18	4	7.2%	51	7	
LLPFX	LONGLEAF PARTNERS FUND	\$38,512,762	71	30	98	143	249	243	192	239	39	37	19	-18	118.3 %	16	1	
ACEIX	VANKAMPEN EQUITY INCOME FUND	\$69,525,632							16	17	15	18	19	20	1	15.9%	0	0
MPHQX	BLACKROCK TOTAL RETURN FUND BLACKROCK C	#N/A										#N/A	21	#N/A	#N/A	#N/A	#N/A	
HAINX	HARBOR INTERNATIO NAL FUND	\$53,422,212	61	61	50	47	16	20	29	28	34	27	22	-5	39.2%	87	19	
NAESX	VANGUARD SMALL CAP	\$60,559,557	96	109	127	135	138	152	156	157	25	25	23	-2	21.1%	-2	2	



	INDEX FUND																	
VHCAX	VANGUARD CAPITAL OPPORTUNITIES FUND	\$28,129,850										70	24	-46	149.6%	22	4	
VFIAX	VANGUARD 500 INDEX FUND	\$72,924,700	9	9	9	10	12	15	9	21	24	17	25	8	-7.7%	-74	-1	

Mid-Sized Accounts

Ticker	Fund	AUM 9/30	Rank as of											Change from 6/30/09 to 6/30/09			
			5/22/07	8/14/07	11/4/07	1/31/07	4/25/08	6/30/08	9/30/08	12/31/08	3/31/09	6/30/09	9/30/09	Rank	AUM	Advisors	Accts
PTRAX	PIMCO TOTAL RETURN FUND	\$46,600,024	7	7	8	5	4	4	1	2	1	1	1	0	25.8%	309	19
AGRBX	GROWTH OF AMERICA FUND	\$24,671,460	1	2	2	4	3	3	3	6	5	6	2	-4	63.0%	254	185
FDIVX	FIDELITY DIVERSIFIED INTERNATIONAL FUND	\$24,281,233	2	3	3	2	2	2	6	5	6	5	3	-2	14.1%	-37	1
FCNTX	FIDELITY CONTRAFUND FUND	\$23,582,979	3	1	1	1	1	1	2	1	3	4	4	0	5.6%	8	10
FDGRX	FIDELITY GROWTH COMPANY FUND	\$22,123,701	20	13	4	3	5	5	5	4	2	2	5	3	-22.5%	-10	8
AEBX	AMERICAN EUROPACIFIC GROWTH FUND	\$21,376,077	8	8	6	9	8	8	9	7	7	18	6	-12	252.3%	633	225
FLPKX	FIDELITY LOW PRICED STOCK FUND	\$17,234,330	44	29	30	27	27	12	4	3	4	3	7	4	-23.3%	6	-1
FAGIX	FIDELITY CAPITAL AND INCOME FUND	\$17,176,698	57	50	56	57	62	65	56	59	9	8	8	0	21.5%	-45	1
FMCSX	FIDELITY MID CAP STOCK FUND	\$15,865,794	5	5	7	8	7	7	15	14	11	7	9	2	6.5%	-30	4
FUSEX	FIDELITY UNITED STATES EQUITY INDEX FUND	\$9,534,529						28	29	18	13	11	10	-1	8.0%	-7	2
DODGX	DODGE AND COX STOCK FUND	\$8,777,624	17	14	12	11	11	14	16	13	14	17	11	-6	30.2%	33	7
CWGBX	CAPITAL WORLD GROWTH AND INCOME FUND	\$8,358,255	6	6	5	6	6	6	8	10	12	13	12	-1	8.0%	-44	4
ARGFX	ARIEL FUND	\$8,227,940										28	13	-15	76.4%	18	-1
VAIPX	VANGUARD INFLATION PROTECTED SECURITIES FUND	\$8,114,139	24	44	45	41	30	34	32	25	16	16	14	-2	19.4%	153	12
FSICX	FIDELITY STRATEGIC INCOME	\$7,981,355	50	30	32	32	45	49	43	39	41	14	15	1	8.7%	26	10



	FUND																	
CAIBX	CAPITAL INCOME BUILDER FUND	\$7,819,626	31	23	22	16	17	18	24	24	23	26	16	-10	60.2%	129	8	
PACLX	TROWEPRIE CAPITAL APPRECIATION FUND	\$7,736,856	10	9	9	10	9	10	13	11	15	12	17	5	-3.3%	-89	7	
FEMKX	FIDELITY EMERGING MARKETS FUND	\$7,685,035	12	10	10	7	10	9	102	147	176	47	18	-29	124.6%	106	1	
VBMFX	VANGUARD TOTAL BOND MARKETS INDEX FUND	\$7,667,340	72	70	71	54	49	43	33	12	10	10	19	9	-19.5%	-23	6	
PARRX	PIMCO REAL RETURN FUND	\$7,662,594	38	39	29	34	24	26	25	23	22	15	20	5	9.4%	6	9	
VINIX	VANGUARD INSTITUTIONAL INDEX FUND	\$7,325,394						60		20	18	19	21	2	24.1%	52	14	
VFIAX	VANGUARD 500 INDEX FUND	\$7,237,040	19	17	16	12	12	11	12	8	8	9	22	13	-34.3%	-83	-4	
FDVLX	FIDELITY VALUE FUND	\$7,019,230	13	4	11	62	63	64	7	9	31	44	23	-21	96.8%	87	6	
HABDX	HARBOR BOND FUND	\$6,295,896											24	24	0	27.3%	170	0
FBIDX	FIDELITY UNITED STATES BOND INDEX FUND	\$6,151,740	133	101	77	49	55	48	47	32	20	20	25	5	11.1%	22	7	

Smallest Accounts

Ticker	Fund	AUM 9/30	Rank as of											Change from 6/30/09 to 6/30/09				
			5/22/07	8/14/07	11/4/07	1/31/07	4/25/08	6/30/08	9/30/08	12/31/08	3/31/09	6/30/09	9/30/09	Rank	AUM	Advisors	Accts	
AGRBX	GROWTH OF AMERICA FUND	\$8,605,197	1	1	1	1	1	1	1	1	1	1	1	1	0	1.2%	-519	100
PTRAX	PIMCO TOTAL RETURN FUND	\$4,765,753	24	22	16	16	16	14	5	5	3	2	2	0	10.5%	83	2	
AEBGX	AMERICAN EUROPACIFIC GROWTH FUND	\$4,582,940	7	6	6	7	6	5	6	4	5	11	3	-8	103.3%	555	148	
CWGBX	CAPITAL WORLD GROWTH AND INCOME FUND	\$4,168,007	2	2	2	2	2	2	2	2	2	3	4	1	-2.6%	-193	2	
CAIBX	CAPITAL INCOME BUILDER FUND	\$3,773,964	10	11	11	10	9	8	9	13	9	6	5	-1	37.3%	232	-1	
CVCFX	PIONEER CULLEN VALUE FUND	\$3,390,801	48	44	46	38	#N/A	39	37	24	17	10	6	-4	41.2%	222	1	
AICBX	INVESTMENT COMPANY OF AMERICA FUND	\$3,260,764	4	5	4	6	5	6	8	8	6	5	7	2	9.2%	-9	3	



HABDX	HARBOR BOND FUND	\$2,843,323								28	14	13	8	-5	28.7%	203	-3
FCNTX	FIDELITY CONTRAFUND FUND	\$2,801,668	13	8	7	3	3	3	3	3	4	4	9	5	-6.4%	-58	-4
AWSHX	WASHINGTON MUTUAL FUND	\$2,780,648	3	3	3	4	4	7	7	7	8	7	10	3	4.7%	-21	0
ANWPX	NEW PERSPECTIVE FUND	\$2,516,255	8	9	9	9	10	11	11	17	15	12	11	-1	12.7%	4	1
FDIVX	FIDELITY DIVERSIFIED INTERNATIONAL FUND	\$2,303,853	15	13	13	11	11	10	15	9	11	9	12	3	-5.1%	-51	-6
AMECX	AMERICAN INCOME OF AMERICA FUND	\$2,271,329	12	12	12	12	12	12	14	16	13	14	13	-1	6.2%	-11	1
VAIPX	VANGUARD INFLATION PROTECTED SECURITIES FUND	\$2,022,517	11	15	21	21	21	22	26	25	26	18	14	-4	19.4%	144	7
AFIBX	AMERICAN FUNDAMENTAL FUND	\$1,941,524	17	16	14	14	15	15	16	19	19	17	15	-2	11.1%	2	4
SLADX	SELECTED AMERICAN SHARES FUND	\$1,930,345	9	10	10	8	8	9	10	14	22	16	16	0	9.5%	42	-2
HAINX	HARBOR INTERNATIONAL FUND	\$1,836,879										40	17	-23	118.8%	269	-3
PACLX	TROWEPRIE CAPITAL APPRECIATION FUND	\$1,800,826	5	4	5	5	7	4	4	6	10	8	18	10	-29.5%	-216	1
ABALX	BALANCED FUND	\$1,697,613	6	7	8	18	17	19	18	20	18	15	19	4	-8.4%	-6	0
CBHYX	PRINCIPAL HIGH YIELD II FUND	\$1,691,838	81	82	78	76	#N/A	#N/A	1358	#N/A	#N/A	#N/A	20	#N/A	#N/A	#N/A	#N/A
WGIFX	AMERICAN CAPITAL WORLD GROWTH AND INCOME F II FUND	#N/A										28	21	-7	#N/A	#N/A	#N/A
RVPIX	ROYCE VALUE PLUS FUND	\$1,457,575										#N/A	22	#N/A	#N/A	#N/A	#N/A
ABNDX	BOND OF AMERICA FUND	\$1,437,468	18	17	17	15	18	17	17	18	16	23	23	0	7.1%	26	1
FUSEX	FIDELITY UNITED STATES EQUITY INDEX FUND	\$1,293,221								27	24	26	24	-2	7.5%	-21	2
FAGIX	FIDELITY CAPITAL AND INCOME FUND	\$1,257,649	67	73	73	74	#N/A	66	54	59	21	24	25	1	-5.2%	-92	-3



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